



KIK Innovation Ltd

ANNUAL REPORT 2022/23



Our purpose

KIK Innovation's mission is provide relief to the lives of the young and the disadvantaged by assisting them in education and training to improve their capacity to gain entry into the workforce.

We aim to be the number 1 Tech school in Australia for Diversity and Inclusion. With no pre-requisites for entry, no coding experience , 100% free and open to all from 16 years of age we break down the barriers of education for all.

This will not come without challenges. To deliver and operate a coding school without any philanthropic funding requires a radical funding model heavily reliant on industry support to train future professionals, enabling greater diversity of students from all backgrounds without the traditional barriers.

✓ **600 + students have completed a Piscine since opening in 2021**

✓ **410 have received a place in the school across Sept 2021- Jun 23**

✓ **42 Adelaide enrolls over 350 students per year**

✓ **200 + Tech Job placements since opening**

Our values



ADAPTABILITY

Access to the school 24/7, throughout the year



FREE OF CHARGE

100% free means access for economically disadvantaged groups



CONNECTION TO ECOSYSTEM

Interacting with companies, startups and schools, enabling student interaction into the job market



SECULARITY

No action or discrimination, positive or negative, can be taken based on religion

HONESTY & TRANSPARENCY

Professional: the staff are flawless and live up to the trust placed in them

ACCESSIBILITY

Registration is without any restriction or academic prerequisite

DIVERSITY

Promoting the inclusion of ALL, facilitating interaction between cultures

EDUCATION INNOVATION

Via peer-to-peer, breaking away from academic standards that is in tune with students needs

Acknowledgement

KIK Innovation acknowledges that we operate and educate on the traditional Country of the Kaurna people of the Adelaide Plains. We pay our respects to Elders past, present & emerging. We recognise & respect their cultural heritage, beliefs & relationships with the land. We acknowledge that they are of continuing importance to the Kaurna people living today & we extend that respect to other Aboriginal Language Groups & other First Nations who may be present on our site. Endorsed by Senior Kaurna Woman, Susan Dixon, LLB Artwork by Ngarrindjeri & Narungga artist, Jamaya Branson



Chair Person's Reports

As we look back on the 2022/23 financial year at KIK Innovation Ltd, it is clear that our commitment to providing inclusive tech education has been both challenging and rewarding. This year has been marked by steady progress and notable achievements in our mission to educate and empower diverse student groups.

Our educational impact this year has been significant, with over 600 students completing a Piscine since 2021. We have successfully enrolled 410 students, reflecting the effectiveness of our educational approach. A major milestone was the launch of the SACE Digital Tech course for Year 10-12 students, expanding our reach and educational offerings.

In terms of student diversity, we made considerable strides with 30% female enrollment and a significant portion of young individuals. Our efforts in connecting education to employment are evident in our placement of over 200 students in tech jobs, nearly half of whom secured positions in their first year after the course.

Financially, the year has been one of growth, albeit with challenges. Our total income increased to \$2.015 million, a notable rise from the previous year, driven by diverse revenue streams such as sponsorships, external training, and grants. The net surplus of \$451k and an increase in equity to \$500k are reflective of our efforts to create a sustainable financial model for the organization.

Looking ahead, we remain focused on maintaining our position as a leading tech school in Australia for Diversity and Inclusion. We aim to further expand our educational programs and strengthen our industry partnerships to continue providing relevant and accessible tech education.

I would like to express my appreciation to our dedicated team, partners, and sponsors for their support. Their contributions are crucial in our ongoing journey to deliver impactful tech education and to foster a more inclusive and skilled workforce in the tech industry.

George Zenon, Chair and Director

CEO's Report

This year has been one of epic proportions, not only in significant revenue generation but also in impact.

The support from industry to not only believe in our vision but more importantly to invest in our vision, is without a doubt humbling but also a crucial validation of the potential impact and viability of our goals. It underscores the shared commitment between KIK Innovation, as the license holder of 42, and industry leaders to usher in positive change and innovation.

This support not only provides us with the necessary resources to bring our vision to fruition but also confirms the confidence that influential stakeholders have in our ability to make a meaningful difference. It motivates us to continue pushing boundaries, refining our strategies and working tirelessly towards the realization of our shared vision.

Their investment has allowed us to explore, develop and refine our activities, such as launching the first Digital Technologies SACE course where year 10- 12 high school students can elect this course to go towards their high school results. Other notable activities of external training, a new mentoring program, the cadet 'earn n learn' option and Friends of 42 have produced some amazing impact for all involved. So many of our students have communicated to us how the schools' peer-to-peer learning and gamified approach has given them life changing opportunities to connect, gain valuable skills and become employed.

This year also marked the 10th Anniversary of 42 and I was fortunate to meet other CEOs from all over the world in Paris to celebrate this milestone. With over 50 campuses spanning 31 countries, we take pride in being part of a collective effort to provide tuition-free, cutting-edge, and accessible tech education for the present and the years ahead.

Louise Nobes

CEO and Founding Director

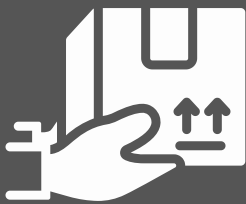
Noteable Achievements in 22/2023



\$1M RAISED FROM SPONSORSHIPS AND EXTERNAL TRAINING



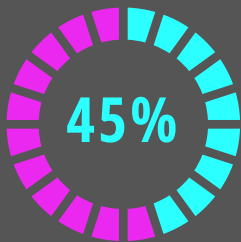
SRA STRATEGIC PARTNER AND OPTUS IS A PLATINUM SPONSOR



INAUGURAL SACE DIGITAL TECH COURSE TO YRS 10-12 HIGH SCHOOL STUDENTS



30% STUDENTS ARE FEMALE



45% ENROLLED STUDENTS NEVER BEEN EMPLOYED



40% YOUNG PERSONS ENROLLED



CLOSE TO 50% OF STUDENTS IN TECH JOBS IN THEIR FIRST YEAR

Our Impact



Meet Solange, a 42 Student

I am absolutely delighted to have discovered like-minded individuals at 42 Adelaide who share my passion for software engineering. My growing fascination with cybersecurity and the incredible network I've encountered in Adelaide and across Australia have truly captivated me. My introduction to cybersecurity and the technology field through 42 has been a game-changer, and the invaluable support and industry connections I've gained have exponentially enhanced my knowledge in this domain. Without a doubt, becoming a 42 student and completing the piscine has been the best decision I've made in the past year. I am immensely grateful for everything that has transpired since I embarked on this new career path.



Meet Sebastian, a SACE Student

My experience at 42 exceeded my expectations. It's a unique learning system that empowers students to figure out how to succeed independently, with peer feedback and support. I've benefited from interacting with experienced 42 students who shared valuable tips and insights. Exploring coding in shell, C++, CSS, and HTML using the company's resources has been exciting, and I'm grateful to the 42 staff for this opportunity. I also appreciate the Optus design thinking session, where I engaged with diverse people to solve a unique challenge. 42 offers a variety of facilities, including a gaming room, Lego room, table tennis, and a kitchen, making breaks enjoyable. I thank the 42 staff and community for their kindness and welcoming presence.

Meet Kamiran - a mentor

In my desire to contribute through mentoring, I had the opportunity to do so at 42 Adelaide in early 2023. It was my inaugural experience, and while I was initially uncertain, however the onboarding process proved to be swift and uncomplicated. I was paired with a young, eager 42 student, and we convened every two weeks at a local coffee shop. Our discussions spanned a wide spectrum, encompassing technology, life, and much more. The mentoring experience prompted me to reflect on valuable life lessons, as my mentee continually impressed me with their unwavering courage and commitment to their studies. I eagerly anticipate the prospect of mentoring at 42 Adelaide once more, and I extend my gratitude to the staff for fostering an enjoyable and positive mentoring environment.

Meet Shyen, a Cadete

The tech sector is buzzing with the concept of neurodiversity and 42 Adelaide's emphasis on diversity and inclusion lead to a breakthrough for me. I had been on a challenging journey of learning at institutions until I heard about 42 coding in a Facebook post. I have ADHD so it's hard for me to focus. My brain is wired differently so I'm either hyper focused on things that really interest, or if things don't, it's hard for me to focus. Computer Science degrees are slow moving, and if you don't turn up you get left behind. The short tasks and tight deadlines at 42 work well for me and other neurodiverse students. I like being the neurodiverse person, I have superpowers like creativity. When I focus it just feels good. Neurodiversity really helps me think outside the box.

Meet our Strategic Sponsor, SRA

Our investment in 42 Adelaide is a testament to the school's unwavering commitment to removing barriers and ensuring that the tech sector has immediate and future access to valuable skills. In the current fiercely competitive job market, characterized by substantial digital transformation requirements, skill shortages, and diminishing returns from conventional educational pathways, we recognized the imperative need to take proactive measures and disrupt the existing education model.



Meet our Sponsor, Data Action

As sponsors of 42 Adelaide, we take great pride in highlighting their impact in delivering innovative and accessible tech education over the past 12 months. Their recent stats reveals that a large portion of their students have never obtained a high school certificate, and over 40 percent are neuro-diverse. Notably, 42 Adelaide boasts the highest percentage of women pursuing software engineering at 30 percent. We eagerly anticipate sharing more about 42 Adelaide's success in providing education to a more diverse cohort and creating new pathways to careers in the tech industry.

Our Activities

Strategic Partner



Consulting firm, SRA, has made a groundbreaking multi-million-dollar investment in 42 Adelaide. The strategic investment underscores SRA's dedication to fostering a diverse and sustainable talent pool for Australia's future, ensuring the school's long-term growth and impact. The partnership will empower students with industry-specific skills, mentorship from SRA's seasoned experts, and hands-on project experience. In turn, SRA's clients will benefit from an enriched and diverse talent pool, enhancing their capacity to deliver value. SRA's investment in 42 Adelaide reflects the school's unwavering commitment to eliminating barriers and providing immediate and future access to valuable skills.

New Sponsors



Our growing list of sponsors is a key outcome that enables KIK to be at the forefront of the tech sector in Adelaide and enables us to continue to drive job outcomes for our students. Besides our Strategic Sponsor, this year we were delighted to announce Sponsorships with Optus, AWS, Data Action and The Array. These new sponsors, together with our inaugural and returning sponsors continue to work tirelessly with us to provide opportunities and pathways to continue to train our students to meet their requirements. Optus have already recruited 5 cadets with a focus on taking First Nations and females to work in areas of Operations & Enablement, Digital Engineering, Customer Engagement and Access Network Strategy. The Array agreement is centered on expanding the SACE Digital Technology offering to Northern Territory high school students mainly via remote learning. This is an incredible initiative that will provide a Tech focused education corridor for high school students stretching from South Australia to the Northern Territory. AWS and Data Action also contributed to the SACE course with the design and delivery of the cloud & web development components of the program.

SACE Digital Technology



In 2023 we launched our inaugural Digital Technologies SACE course. Available to Yr 10-12 students from all over South Australia and in collaboration with Seaton High School. More than 60 students enrolled to complete their SACE Stage 1 or 2 Digital Technology subject.

- 4x Immersive 1 Week Experiences (Web-Dev, IoT, Data, Cyber)
- Students will learn to code in JavaScript, HTML, CSS to build basic websites, hack websites in cyber security and program IoT devices.
- Open to years 10, 11 and 12 with credits towards NTCE.
- Leading 42 Adelaide methodology: Gamified, project-based with a focus on peer-to-peer learning and assessment within an adaptable, interactive and cooperative learning environment.
- Industry work experience opportunities

Our Activities

External Training



During the year we formed a very lucrative agreement with Next Generation to deliver Service Now Training. Not dissimilar to 42, this is a free training option that we were able to make available to those who registered in our 42 admissions portal but who didn't pass the game test and so not able to participate in a piscine. It was also available to 42 students to compliment their studies. Delivered as 10 week bootcamps x 3 cohorts it was an exceptional opportunity to deploy the Service Now platform across our resources as a revenue driver. Unique to this agreement was that we were paid for delivering the training of their program. Besides this, the value proposition included two Grants to build market awareness of their platform and their mission of offering training that was 100% free, accessible and inclusive across diverse groups.

Mentoring Program



During the year we launched the Industry Mentoring Program where mentors being matched with mentees (42 students), met fortnightly for one hour in person or online. It is an opportunity for the mentee to ask industry related questions as they navigate their career and have some extra support along they way. The response to this initiative has been impressive. Since getting in touch with our sponsors to see if any of their team members would be keen to invest their time into mentoring our students, the response was heart warming. Not only were many of their team members willing, but they were actually super enthusiastic to input into students lives in this way, and thanked us for the opportunity. We launched with 22 mentors offering to mentor one of our students for an hour a fortnight for 4 months.

Cadette Program



For students, the Cadette Program, or the 'earn n learn option" allows them to continue their studies and gain relevant employment much sooner than they typically might if they were studying elsewhere. The model provides wins for everyone involved. Industry will host a cadette while they are studying to be a software engineer enabling them to have access to talent early and be part of the solution to the tech skills shortage. Students are in paid employment for work 3 days a week and spend the remaining time committed to study. Industry saves on recruitment costs and instead a small hourly cadette hire fee is charged. which generated \$140k of revenue this financial year.

Friends of 42



To better promote our Charity status and drive donations, in the second half of the year, we launched the Friends of 42 program. As a friend of 42, donors have the opportunity to make a meaningful contribution to one of four key areas of Child Care, Code on Country , Tech Lab Development and Device Growth Support. Our website includes useful information about why and how donations to these areas help, not only to provide resources and opportunities for us to create impact, but also to inspire and join with us to meet our mission to make tech education accessible to all.

Our year in pictures



We celebrate the announcement
of SRA our Strategic Sponsor

Tim Chopping (SRA) Louise Nobes (KIK
Innovation)



Hon Dr Susan Close MP , Tim Chopping



Hon Dr Susan Close MP , Hon Blair Boyle MP,
Steven Smith (SRA), 42 Cadets



Tim Chopping (SRA), 42 Cadets



42 Cadets



We welcome Optus as a
Platinum Sponsor



We welcome Data
Action as a Ruby
Sponsor





Our inaugural mentor/mentee group



Pisciners take time out



We welcomed Hon Dr Susan Close MP
and Hon Blair Boyle MP to 42
Adelaide Campus

KIK Innovation Board

as at 7 November 2023

George Zenon, Director and Chair

Samuel Moore, Director

Louise Nobes, Founding Director

Shakhlo Rasulova, Treasurer

Judy Halliday, Board Member

Tim Chopping, Board Member

KIK Innovation Staff

as at 7 November 2023

Louise Nobes, CEO

Melinda Ho, Operations Manager

Garima Kumar, IT Manager

Julie Browne, Finance & Administration Manager

Ben Cosford, Curator: Industry, Talent & Culture

Deborah Pickard, Executive Assistant to CEO

Aiden Baker, Trainee IT Support

Directors' Report

The Directors of KIK Innovation Ltd have the pleasure of submitting the Statement of Financial position of as at 30 June 2023.

Responsible persons

The following persons were directors of KIK Innovation Ltd during or since the end of the financial year.

George Zenon, Director/Chairperson

Louise Nobes, Founding Director

Samuel Moore, Director

Principle Activities

KIK Innovation Ltd was established to relief to the lives of the young and the disadvantaged by assisting them in education and training to improve their capacity to gain entry into the workforce.

Significant changes

No significant changes in the nature of these activities occurred during the year

Contributions on winding up

In the event KIK Innovation is wound up, every member is required to contribute not more than \$10 for the payment of:

(a) the debts and liabilities contracted whilst a member.

(b) the costs, changes and expenses of windup up: and

(c) the adjustments of the rights of the contributors amongst themselves

Auditor Independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2011 is set out after this Directors report. This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporation Act 2001.

Our Financials

This is the Treasurer's Report for KIK Innovation Ltd

Key highlights from the 22/2023 financial year

- Sponsors - \$504k compared to \$227k in previous year. Increase of 122%
- External Training - \$560k new business for this financial year.
- External Training Grant - \$365k new business for this financial year.
- Cadet Hosting - \$140k compared to \$50k in previous year. Increase of 177%.
- Total Income \$2.015m compared to \$1.240m in previous year. Increase of 63%
- Net Surplus \$451k compared to \$1.4k in previous year. Return of 22% compared to 1%.
- Cash on hand \$397k compared to \$251k in previous year. Increase of 58%
- KIK Innovation now has equity of \$500k compared to \$48k in previous year. Increase of 942%.

I would like to acknowledge the work of Julie Browne in assisting in the preparation of the budget, forecasting, book-keeping, undertaking accounting functions and preparing regular reports for the board.

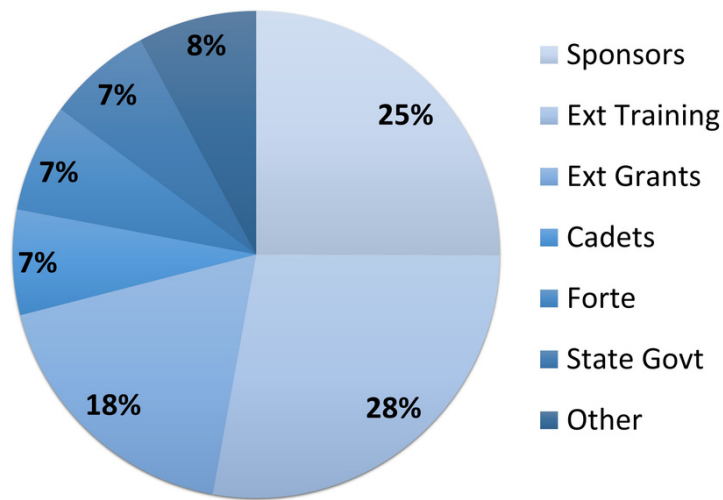


Shakhlo Rasulova, Treasurer

Statement of Income & Expenses

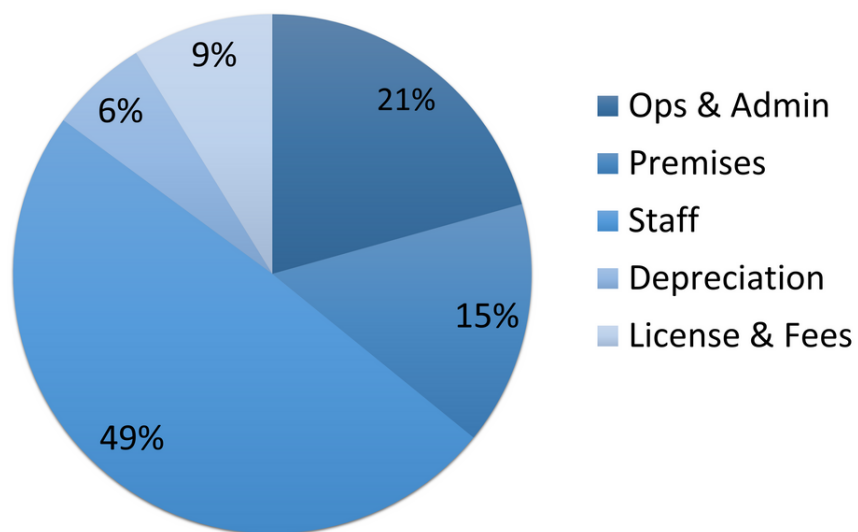
Income

External Training	\$560,612
External Training Grants	\$365,485
Sponsors	\$504,854
Cadets	\$140,740
Forte	\$145,000
State Government	\$140,200
Other	\$158,716
Total	\$2,015,500



Expenses

Operations &Admin	\$323,446
Premises	\$237,623
Staff (incl super/workcover)	\$770,175
Depreciation	\$95,570
License & Fees	\$137,715
Total	\$1,564,715



Assets and Liabilities Statement

KIK Innovation Ltd

As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Cash and Cash Equivalents	2	397,340	251,001
Trade and Other Receivables	3	119,300	29,100
Other Current Assets	4	24,779	14,145
Total Current Assets		541,419	294,246
Non-Current Assets			
Other Non-Current Assets	5	81,658	77,000
Plant and Equipment, Vehicles	6	357,370	392,768
Total Non-Current Assets		439,028	469,768
Total Assets		980,447	764,013
Liabilities			
Current Liabilities			
Tax Payable	7	78,019	65,886
Employee Entitlements	8	19,852	20,994
Trade and Other Payables	9	16,422	125,020
Total Current Liabilities		114,293	211,900
Non-Current Liabilities			
Loans	10	176,219	144,985
Other Non-Current Liabilities	11	190,063	358,148
Total Non-Current Liabilities		366,282	503,133
Total Liabilities		480,575	715,035
Net Assets		499,872	48,979
Member's Funds			
Capital Reserve			
Current Year Earnings		450,893	1,445
Retained Earnings		48,979	47,534
Total Capital Reserve		499,872	48,979
Total Member's Funds		499,872	48,979

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

KIK Innovation Ltd

For the year ended 30 June 2023

1. Summary of Significant Accounting Policies

Financial Reporting Framework

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The committee has determined that the association is not a reporting entity.

Statement of Compliance

The financial report has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: *Presentation of Financial Statements*, AASB 107: *Cash Flow Statements*, AASB 108: *Accounting Policies, Changes in Accounting Estimate and Errors* and AASB 1054: *Australian Additional Disclosures*.

Basis of Preparation

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

These notes should be read in conjunction with the attached compilation report.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant, sponsorship and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Impact of COVID-19 Pandemic

The COVID-19 pandemic has not had a material impact on the operation of the corporation and is not expected to do so in the future.



INDEPENDENT AUDITOR'S REPORT

To the members of KIK Innovation Limited

Report on the Audit of the Financial Report

Audit Opinion

We have audited the accompanying financial report of KIK Innovation Limited (the Company) which comprises the assets and liabilities statement as at 30 June 2023, income and expenditure statement, statements of cashflow, statements of changes in equity and notes comprising a summary of significant accounting policies and the Committee's report and statement.

In our opinion, the accompanying financial report of KIK Innovation Ltd is in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act 2012.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Australian Charities and Not-for-profits Commission Act 2012, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair in accordance with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Mount Gambier

233 Commercial Street West
PO Box 246, Mount Gambier SA 5290
P: (08) 8725 3068
F: (08) 8724 9553
E: admin@galpains.com.au

Stirling

Unit 4, 3-5 Mount Barker Road
PO Box 727, Stirling SA 5152
P: (08) 8339 1255
F: (08) 8339 1266
E: stirling@galpains.com.au

Norwood

3 Kensington Road, Norwood SA 5067
PO Box 4067, Norwood South SA 5067
P: (08) 8332 3433
E: norwood@galpains.com.au

W: www.galpains.com.au

Galpins Trading Pty Ltd
ABN: 89 656 702 886

Liability limited by a scheme approved
under Professional Standards Legislation

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

GALPINS ACCOUNTANTS, AUDITORS & BUSINESS CONSULTANTS



Luke Williams CA, CPA Registered Company Auditor
Partner

29/11/2023

Directors' Declaration

The Directors declare that in the Director's opinion:

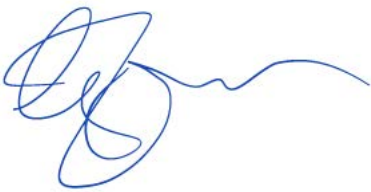
There are reasonable grounds to believe that the registered entity is able to pay all of its debts as and when they become due and payable, and:

The Financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

Signed in accordance with subsection 60.15 (2) of the Australian and Not-for-profit Commission Regulations 2022.

Dated this 28 day of November 2023

George Zenon
Director



Louise Nobes
Director



Thank you

KIK Innovation Ltd would like to thank and acknowledge our sponsors, partners and supporters for being part of our vision to be the #1 Tech school in Australia for diversity and inclusion.

Sponsors

Aligent

AWS

Data Action

Government of SA,

Department for Innovation &
Skills

Loftus Technology

Lockheed Martin

Optus

OzRunways

SA Power Networks

SRA Information Technology

The Array

Uniting Communities

Hiring Partners

Deliotte

Digital Resilience

Enee

Elmtek

Forte

HAMBS

KIK Enterprises

Mercy Me Marketing

Next Generation

PwC

SACE Board, South Australia

Seaton High School

SEFA

Tiimely (formally TicToc)